



**For Immediate Release**

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**The Fairchild Corporation [NYSE:FA] Announces Acceptance for Purchase of All 10 3/4% Senior Subordinated Notes Tendered in Tender Offer**

Dulles, Virginia (December 3, 2002) — The Fairchild Corporation (NYSE:FA) announced today that it has accepted for purchase all 10 3/4% Senior Subordinated Notes due 2009 tendered pursuant to and prior to the expiration of its tender offer to purchase any and all of the outstanding notes.

The tender offer, which was announced on October 22, 2002, expired at 9:00 A.M., New York City time, on December 3, 2002. As of the expiration of the tender offer, \$225,000,000 (100%) in principal amount of the outstanding notes had been tendered.

The purchase price for each \$1,000 principal amount of tendered notes tendered prior to 5:00 P.M., New York City time, on November 4, 2002 is \$1,000 plus accrued and unpaid interest on such principal amount to the payment date. The purchase price for each \$1,000 principal amount of tendered notes tendered after 5:00 P.M., New York City time, on November 4, 2002 is \$990 plus accrued and unpaid interest on such principal amount to the payment date. Payment for tendered notes will be made today by Fairchild by depositing the purchase price for all tendered notes in cash with The Bank of New York, as Depositary, which will act as agent for the tendering holders for the purpose of receiving the purchase price and transmitting payment to the tendering holders.

Banc of America Securities LLC is the Dealer Manager and Solicitation Agent for the tender offer and the consent solicitation. Persons with questions regarding the tender offer and consent solicitation should contact Banc of America Securities LLC at (888) 292-0070. The Information Agent is D.F. King & Co., Inc. Requests for tender offer and consent solicitation materials should be directed to the Information Agent at (800) 207-3158.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer and the consent solicitation are being made only by reference to the Offer to Purchase and Consent Solicitation Statement dated October 22, 2002.

**About The Fairchild Corporation**

The Fairchild Corporation is engaged in the aerospace distribution business which stocks and distributes a wide variety of aircraft parts to commercial airlines and aerospace companies providing aircraft parts and services to customers worldwide. The Fairchild Corporation also owns and operates a shopping center located in Farmingdale, New York. Additional information is available on The Fairchild Corporation web site ([www.fairchild.com](http://www.fairchild.com)).

This news release may contain forward looking statements within the meaning of Section 27-A of the Securities Act of 1933, as amended, and Section 21-E of the Securities Exchange Act of 1934, as amended. The Company's actual results could differ materially from those set forth in the forward-looking statements, as a result of the risks associated with the Company's business, changes in general economic conditions, and changes in the assumptions used in making such forward-looking statements.